| Part | | 5K1 A0 01 UAROAK1 31, 2000 | | | | | | | | | | | | | | | Current | | Prior Year | | 3 Years | 5 Years |
|--|--------------------------------------|-------------------------------------|---------|--------|------------------------|--------|-----------------|-------|-------|-----------------|--------|-----------------|-------|-----------------|---------|--------------------|--------------------|---------|------------|--------|---------|---------|
| March Part Mar | | January-06 Allocation Returns-Month | | | December-05 Allocation | | Returns-Ouarter | | | Returns-Ouarter | | FYTD Returns | | FY05 Returns | | Ended 6/30/2005 | Ended 6/30/2005 | | | | | |
| Secure of Content | | Market Value | | | | | Market Value | | | | | Market Value | | | | | | | | | | |
| Alegorial Transport of the Control o | | | | | | | | | | | | | | | | | | | | | | |
| Company Comp | LA Capital | 151,276,980 | 4.3% | 4.4% | 4.39% | 4.37% | 144,920,061 | 4.3% | 4.4% | 3.47% | | 145,677,258 | 4.5% | 4.4% | 5.70% | 5.64% | 14.16% | 14.02% | 8.40% | 8.17% | N/A | N/A |
| Statistical Columns of the control of the columns o | Total Structured Growth | 151,276,980 | 4.3% | 4.4% | | | 144,920,061 | 4.3% | 4.4% | | | 145,677,258 | 4.5% | 4.4% | | | | | | | | |
| Series (1968) 153,223,267 4.75 | | | | | 1.76% | 1.76% | | | | 2.98% | 2.98% | | | | 4.01% | 4.01% | 8.99% | 8.99% | 1.67% | 1.67% | 7.25% | -10.36% |
| Search Follow Se | | 153 923 967 | 4 4% | 4 4% | 4 75% | 4 72% | 146 945 656 | 4 4% | 4.4% | 2 52% | 2 42% | 144 739 740 | 4 4% | 4.4% | 4 93% | 4 82% | 12 68% | 12 42% | 18 71% | 18 24% | 14 45% | 14 70% |
| A Capulal | Russell 1000 Value | 100,320,301 | 4.470 | 4.470 | | | 140,545,000 | 4.470 | 4.470 | | | 144,700,740 | 4.470 | 4.470 | | | | | | | | |
| Stands 1.000 | Enhanced Russell 1000 Index | | | | | | | | | | | | | | | | | | | | | ı |
| Final Part Services 18,80,000 2.7 E.B. 2.00 2.00 14,000 14,000 15,000 2.00 | LA Capital | 204,684,475 | 5.9% | 5.8% | | | 195,770,720 | 5.9% | 5.8% | | | 195,543,567 | 6.0% | 5.8% | | | | | | | | |
| Variety Trial 184,053006 576, 581, 2976 2916 194,060 681, 586 291 | | | | | 2.80% | 2.80% | | | | 2.12% | 2.12% | | | | 3.95% | 3.95% | 9.13% | 9.13% | 7.92% | 7.92% | 9.19% | N/A |
| | | 108 453 866 | 5 7% | 5.8% | 2 30% | 2 28% | 194 064 006 | 5.8% | 5.8% | 2 63% | 2 57% | 100 647 840 | 5 8% | 5.8% | 3 97% | 3 81% | 0.05% | 8 01% | 6 26% | 6.02% | 8 16% | N/A |
| See Pool See | Westridge | | | | | | | | | | | | | | | | | | | | | |
| SAF 500 Mars Bissels | Total Enhanced S&P 500 Index | 397,904,207 | 11.4% | 11.6% | | | 388,270,917 | 11.6% | 11.6% | | | 380,862,049 | 11.7% | 11.6% | | | | | | | | |
| State Steward 99,994-647 2-97, 2-97, 2-96, 2-96, 2-96, 2-97, 14-97 2-97, | | | | | 2.65% | 2.65% | | | | 2.09% | 2.09% | | | | 3.60% | 3.60% | 8.57% | 8.57% | 6.32% | 6.32% | 8.28% | N/A |
| See 500 1 | | 99 994 427 | 2.9% | 2.9% | 2.65% | 2.65% | 97.411.443 | 2.9% | 2.9% | 2.08% | 2.07% | 95 429 619 | 2.9% | 2.9% | 3.62% | 3.61% | 8.57% | 8.56% | 6.36% | 6.34% | 8.30% | -2.34% |
| See Food See 1 2 26% 2 2 | S&P 500 | 00,001,121 | 2.0 / 0 | 2.0 /0 | | | 0.,, | 2.070 | 2.070 | | | 00,120,010 | 2.070 | 2.070 | | | | | | | | |
| SEAL CLOP CONTROL COLUTY SET OF SET | TOTAL LARGE CAP DOMESTIC EQUITY | 1,007,784,056 | 28.9% | 29.1% | 3.55% | 3.53% | 973,318,797 | 29.1% | 29.1% | 2.61% | 2.55% | 962,252,233 | 29.4% | 29.1% | 4.84% | 4.78% | 11.40% | 11.25% | 8.91% | 8.65% | 9.54% | -0.74% |
| Manager of Managers | S&P 500 | , , , | | | 2.65% | 2.65% | | | | 2.09% | 2.09% | | | | 3.60% | 3.60% | 8.57% | 8.57% | 6.32% | | 8.28% | -2.37% |
| Manager of Managers | SMALL CAR DOMESTIC FOLLITY | | | | | | | | | | | | | | | | | | | | | ŀ |
| SEI 353,560,192 [4-64 97 519 519 519 519 519 519 519 519 519 519 | | | | | | | | | | | | | | | | | | | | | | ŀ |
| TOTAL SAMEL CAP POMESTIC COUNTY NETWORKSHIP STORE SOURCE | SEI | 363,500,192 | 10.4% | 9.9% | | | 333,285,495 | 10.0% | 9.9% | | | 329,679,497 | 10.1% | 9.9% | | | | | | | | |
| Razes 2000 8.97% 6.97% 7.97% | | | | | | | | | | | | | | | | | | | | | | |
| NEGRO Substitute Substitu | | 363,500,192 | 10.4% | 9.9% | | | 333,285,495 | 10.0% | 9.9% | | | 329,679,497 | 10.1% | 9.9% | | | | | | | | |
| Large Cap - Cave States Street 50,860,629 1.5% 1.4% 6.85% 6.53% 6.466 6.14% 6.467 6.46% 6.468 6.57% 6.468 6.14% 6.14% 6.14% 6. | Russell 2000 | | | | 0.97% | 0.97% | | | | 1.13% | 1.13% | | | | 4.09% | 4.09% | 15.37% | 15.37% | 9.45% | 9.45% | 12.01% | 5.71% |
| Statis Streict 59,800,629 1, 14, 6,595 1, 6,595 1, 14, | INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | ŀ |
| ## ## ## ## ## ## ## ## ## ## ## ## ## | Large Cap - Core | E0 960 630 | 4 50/ | 4 40/ | C EEO/ | 6 E39/ | 47 724 672 | 4 40/ | 4 40/ | 4.400/ | 4.440/ | 40 402 000 | 4 50/ | 4 40/ | 40.709/ | 10 CE9/ | 22.250/ | 22 449/ | 7 000/ | 7 600/ | 7 240/ | 2.409/ |
| Large Cap - Active [1476] 44 4.1% 4.99% 4.91% 5.95% 5.95% 4.91% 145,251.199 4.9% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% 4.1% 4.99% 4.91% | | 50,000,029 | 1.5% | 1.4% | | | 47,734,073 | 1.470 | 1.4% | | | 40,493,090 | 1.5% | 1.4% | | | | | | | | |
| Tagistal Capital Cap | * * | | | | | | | | | | | | | | | | | | | | | |
| Samk of lendard 50.331.248 1.4% 1.4% 1.4% 5.8% 5 | Capital Guardian | | | 4.1% | | | | | | | | | | 4.1% | | | | | | | | |
| Total Large Cap - Active 100 10 | LSV | -, -, | | | | | | | | | | | | , | | | | | | | | |
| ## ## ## ## ## ## ## ## ## ## ## ## ## | | | | | | | | | | | | | | | | | | | | | | |
| Sol. 437,118 1.4% 1.4% 7.20% 7.14% 47,035,775 1.4% 1.4% 3.07% 2.88% 47,000,060 1.5% 1.4% 9.84% 9.65% 21.37% 2.086% 102,378,6863 2.9% 2.7% 7.00% 6.53% 4.6855,289 1.5% 1.4% 6.19% 1.28% | MSCI EAFE - 50% Hedged | ,, | | | | | 200,000,000 | | | | | ,, | | | | | | | | | | |
| Mollington 51,941,845 1.5% 1.4% 6.80% 6.75% 49,855.209 1.5% 1.4% 6.19% 5.95% 49,4736,984 2.24% 2.27% 4.25% 2.26% 2.26% 2.26% 2.26% 1.25% 1.26% 1.20% 1.2 | Small Cap - Active | | | | | | | | | | | | | | | | | | | | | ŀ |
| Total Small Cap - Active 102,378,983 2.9% 2.7% 7.00% 6.93% 95,692,028 2.9% 2.7% 4.82% 4.1% 94,736,894 2.9% 2.7% 9.09% 8.89% 22.12% 21.59% 16.84% 15.99% 1.0% | Lazard | | | | | | | | | | | | | | | | | | | | | |
| Ciligroup Broad Market Index & SZBN 508,032,243 14.5% 13.7% 6.07% 6.07% 5.05% 12.05% 29.63% 29.63% 29.63% 21.33% 21.33% 21.33% 21.33% 20.07% 17.074 INTERNATIONAL EQUITY 508,032,243 14.5% 13.7% 6.09% 5.09% 477,293,988 14.3% 13.7% 5.09% 5.75% 479,493,929 14.7% 13.6% 10.07% 11.07% 12.05% 29.63% 29.63% 29.63% 21.33% 21.33% 21.33% 21.23% 20.07% 2 | | | | | | | | | | | | | | | | | | | | | | |
| MSCI EAFE - 50% Hedged 4.98% 4.98% 4.98% 5.84% 5.84% 5.84% 11.07% 11.07% 23.41% 23.41% 14.41% 14.41% 8.84% 2.01% EMERGING MARKETS EQUITY Core Capital Guardian 3.5.626,498 1.0% 0.8% 11.19% 11.11% 32.065,211 1.0% 0.8% 10.18% 1.0% 0.8% 13.600 0.8% 13.20% 12.40% 11.20% 12.40% 11.20% 12.40% 12.40% 11.20% 12.40% 12.40% 11.20% 12.40% 12.40% 12.40% 12.40% 11.20% 12.40% 12.40% 11.20% 12.40% 12.40% 11.20% 12.40% | Citigroup Broad Market Index < \$2BN | 102,011,010 | | | | | | | | | | - 1,1 - 2,1 - 2 | | | | | | | | | | |
| EMERGING MARKETS EQUITY Core Capital Guardian 35,626,498 1.0% 0.8% 11.19% 11.11% 32.065,211 0.9% 0.8% 15.2% 15.3% 15.2% 15.3% 28.015,205 0.9% 0.8% 15.2% 15.3% 28.015,205 16.9% 17.3% | TOTAL INTERNATIONAL EQUITY | 505,932,243 | 14.5% | 13.7% | 6.00% | 5.95% | 477,293,988 | 14.3% | 13.7% | 5.90% | 5.77% | 479,493,929 | 14.7% | 13.6% | 10.70% | 10.56% | | 23.90% | 13.69% | 13.12% | 10.28% | |
| Core Capital Guardian 35,626,498 1.0% 0.8% 11.19% 11.11% 32,065,211 1.0% 0.8% 10.18% 9.9% 133,660,006 4.1% 3.5% 16.25% 42,74% 41.99% 35,08% 33,94% 22.44% 4.12% 41.99% 35,08% 33,94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44 | MSCI EAFE - 50% Hedged | | | | 4.98% | 4.98% | | | | 5.84% | 5.84% | | | | 11.07% | 11.07% | 23.41% | 23.41% | 14.41% | 14.41% | 8.84% | -2.01% |
| Core Capital Guardian 35,626,498 1.0% 0.8% 11.19% 11.11% 32,065,211 1.0% 0.8% 10.18% 9.9% 133,660,006 4.1% 3.5% 16.25% 42,74% 41.99% 35,08% 33,94% 22.44% 4.12% 41.99% 35,08% 33,94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44% 4.12% 41.99% 35,08% 33.94% 22.44 | EMERGING MARKETS EQUITY | | | | | | | | | | | | | | | | | | | | | ŀ |
| shares-index Fund (temporary) 32 305 921 0 9% 0.8% 15.32% 15.32% 28,015.205 0.8% 0.8% N/A N/A 1/2 Morphian 32 23 15.32 0 9% 0.8% 13.09% 28,482,061 0.9% 0.8% N/A N/A 1/2 Morphian 1/4 Morph | Core | | | | | | | | | | | | | | | | | | | | | ı |
| JP Morgan 32,231,523 0.9% 0.8% 13,16% 13,09% 28,482,061 0.9% 0.8% NA NA NA NA NA NA NA N | Capital Guardian | | | | | | | | | | | 133,660,006 | | | | | | | | | | |
| DES | | | | | | | | | | | | | | | | | | | | | | |
| MSCI Emerging Markets | UBS | | | | | | | | | | | 46,522,757 | | | | N/A | | | | | | N/A |
| Small Cap DFA 36,013,188 1.0% 0.9% 9.65% 9.59% 11.23% 12.3% 22.44 3.2% 21.0% 2.5% 11.23% 12.3% 12.3% 22.44% 1.23% 12.3% | Total Core | 160,763,274 | 4.6% | 3.9% | | | 142,969,437 | 4.3% | 3.9% | | | 180,182,763 | 5.5% | 4.8% | | | | | | | | |
| DEA 36,013,188 1.0% 0.9% 9.65% 9.59% 32,842,513 1.0% 0.9% 8.34% 8.16% 7.20% 7.20% 18.11% 18.1 | | | | | 11.23% | 11.23% | | | | 7.20% | 7.20% | | | | 10.11% | 10.11% | 40.04% | 40.04% | 34.09% | 34.09% | 24.42% | 7.04% |
| MSCI Emerging Markets 11.23% 11.23% 11.23% 11.23% 17.5,811,950 5.3% 4.8% 8.44% 8.22% 18.0,182,763 5.5% 4.8% 17.31% 17.05% 42.39% 41.71% 35.08% 33.94% 22.44% 4.12% 7.64% 7.20 | | 36 013 188 | 1.0% | 0.9% | 9.65% | 9.59% | 32.842.513 | 1.0% | 0.9% | 8.34% | 8.16% | _ | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets 11.23% 11.23% 11.23% 7.20% 7.20% 7.20% 18.11% 18.11% 40.84% 40.84% 34.89% 34.89% 24.42% 7.64% 7.6 | MSCI Emerging Markets | 00,010,100 | 11070 | 0.070 | | | 02,012,010 | 11070 | 0.070 | | | | 0.070 | 0.070 | | | 1471 | | 1471 | 1471 | 1471 | 1471 |
| DOMESTIC FIXED INCOME Care Bond Western Asset 67,978,936 2.0% 0.42% 0.42% 0.40% 0.01% 0.05% 0.59% 0.59% 0.59% 0.59% 0.66% 0.64% 0.119,170,827 0.66% 0.64% 0.96% 0.96% 0.96% 0.96% 0.98% 0. | TOTAL EMERGING MARKETS EQUITY | 196,776,462 | 5.6% | 4.8% | 11.93% | 11.87% | 175,811,950 | 5.3% | 4.8% | 8.44% | 8.22% | 180,182,763 | 5.5% | 4.8% | 17.31% | 17.05% | 42.39% | 41.71% | 35.08% | 33.94% | 22.44% | 4.12% |
| Core Bond Western Asset 67,978,936 2.0% 2.2% 0.42% 0.40% 67,708,572 2.0% 2.3% 0.29% 0.24% 57,961,162 1.8% 2.0% -0.43% -0.48% -0.67% -0.67% -0.67% -0.08% -0.08% -0.67% -0.67% -0.08% -0.08% -0.08% -0.08% -0.08% -0.80% 5.75% 7.46% 8.91% -0.67% -0.67% -0.67% -0.67% -0.08% | MSCI Emerging Markets | | | | 11.23% | 11.23% | | | | 7.20% | 7.20% | | | | 18.11% | 18.11% | 40.84% | 40.84% | 34.89% | 34.89% | 24.42% | 7.64% |
| Core Bond Western Asset 67,978,936 2.0% 2.2% 0.42% 0.40% 67,708,572 2.0% 2.3% 0.29% 0.24% 57,961,162 1.8% 2.0% -0.43% -0.48% -0.67% -0.67% -0.67% -0.08% -0.08% -0.67% -0.67% -0.08% -0.08% -0.08% -0.08% -0.08% -0.80% 5.75% 7.46% 8.91% -0.67% -0.67% -0.67% -0.67% -0.08% | DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | ı |
| Lehman Aggregate 0.01% 0.01% 0.01% 0.05% 0.59% 0.59% 0.59% 0.67% 0.67% 0.67% 0.08% 0.08% 0.08% 0.80% 0. | Core Bond | | | | | | | | | | | | | | | | | | | | | l |
| Index Sank of ND Sank | | 67,978,936 | 2.0% | 2.2% | | | 67,708,572 | 2.0% | 2.3% | | | 57,961,162 | 1.8% | 2.0% | | | | | | | | |
| Bank of ND Match Loan CD Program - 0.0% 0.0% N/A N/A Fotal Index - 0.18% -0. | ** * | | | | 0.01% | 0.01% | | | | 0.59% | 0.59% | | | | -0.67% | -0.67% | -0.08% | -0.08% | 6.80% | 6.80% | 5.75% | 7.40% |
| Bank of ND Match Loan CD Program - 0.0% 0.0% N/A N/A 137,968,091 4.0% 4.2% -0.20% -0.20% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.43% 0.22% 0.19% 6.96% 6.91% 5.88% 7.41% Lehman Gov/Credit -0.18% | Index Bank of ND | 137 968 091 | 4 0% | 4.2% | -0.20% | -0.20% | 138 237 282 | 4 1% | 4.2% | 0.66% | 0.64% | 119,170 827 | 3.6% | 3.9% | -0.92% | -0.93% | -0.46% | -0.50% | 7 29% | 7.23% | 6 11% | 7 77% |
| Lehman Gov/Credit -0.18% -0.18 | Bank of ND Match Loan CD Program | - | 0.0% | 0.0% | N/A | N/A | · · · · · | 0.0% | 0.0% | N/A | N/A | 30,659,234 | 0.9% | 0.9% | 1.28% | 1.28% | N/A | N/A | 5.08% | 5.08% | 5.33% | 5.53% |
| Convertibles TCW 70,444,091 2.0% 1.9% 3.59% 3.55% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 8.13% 7.83% 0.24% -0.23% 8.73% -2.63% | Total Index | 137,968,091 | 4.0% | 4.2% | | | 138,237,282 | 4.1% | 4.2% | | | 149,830,061 | 4.6% | 4.8% | | | | | | | | |
| TCW 70,444,091 2.0% 1.9% 3.59% 3.55% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 8.13% 7.83% 0.24% -0.23% 8.73% -2.63% | | | | | -0.18% | -0.18% | | | | 0.60% | 0.60% | | | | -0.96% | -0.96% | -0.55% | -0.55% | 7.26% | 7.26% | 6.41% | 7.70% |
| | Convertibles TCW | 70 444 091 | 2.0% | 1.9% | 3.59% | 3.55% | 67.994.293 | 2.0% | 2.0% | 1.28% | 1.16% | 58,660 749 | 1.8% | 1.9% | 3.07% | 2.95% | 8.13% | 7.83% | 0.24% | -0.23% | 8 73% | -2 63% |
| | Merrill Lynch All Convertibles (3) | . 5,,001 | | | | | 3.,557,250 | | | | | | | ,0 | | | | | | | | |

| | ORT AS OF JANUARY 31, 2006 | | | | | | | | | Current FYTD | | Prior Year FY05 | | 3 Years Ended | 5 Years Ended | | | | | | |
|--|---|---------------------|---------------------|------------------------|--|-----------------------------------|---------------------|------------------------------|-------------------------|-------------------------|-----------------------------------|---|---------------------|-------------------------|--------------------------|-------------------------|-------------------------|------------------------|----------------------|-----------------------|------------------------|
| | January-06 Allocation Returns-Month Market Value Actual Policy(1) Gross Net | | | | December-05 Allocation Market Value Actual Policy(1) | | | Returns-Quarter Gross Net | | Market Value | Alloca | September-05 Allocation Returns-Quetual Policy(1) Gross | | | Returns Gross Net | | Returns Gross Net | | 6/30/2005 Net | 6/30/200 Net | |
| BBB Average Quality | Warter value | Hotaai | . 003(1) | 01000 | 1401 | Warket Value | riotadi | . ooy(1) | 01000 | 1401 | Warket Value | notaai | · onoy(1) | 01000 | Net | 01033 | 1401 | 01000 | 1101 | 1101 | 1401 |
| Wells Capital Lehman US Credit BAA | 67,466,008 | 1.9% | 2.2% | 0.01% -0.13% | -0.01% -0.13% | 67,454,222 | 2.0% | 2.3% | 0.62% 0.39% | 0.56% 0.39% | 57,174,851 | 1.7% | 2.0% | -1.59% -0.97% | -1.65% -0.97% | -0.97% -0.72% | -1.11% -0.72% | 12.31% 8.60% | 12.04% 8.60% | 9.22% 9.16% | 8.81 7.86 |
| Private Debt | | | | | | | | | | | | | | | | | | | | | |
| Prudential | 67,726,001 | 1.9% | 1.9% | -0.07% | -0.09% | 67,812,479 | 2.0% | 2.0% | 0.88% | 0.82% | 56,778,645 | 1.7% | 1.7% | -0.21% | -0.27% | 0.60% | 0.45% | N/A | N/A | N/A | N. |
| Lehman Aggregate | | | | 0.01% | 0.01% | | | | 0.59% | 0.59% | | | | -0.67% | -0.67% | -0.08% | -0.08% | N/A | N/A | N/A | N |
| Timberland | | | | | | | | | | | | | | | | | | | | | |
| RMK | 60,602,157 | 1.7% | 1.7% | 5.64% | 5.56% | 57,366,371 | 1.7% | 1.7% | -5.86% | -6.09% | 62,054,252 | 1.9% | 1.9% | 0.00% | -0.24% | -0.55% | -1.10% | 15.58% | 14.50% | 12.47% | N |
| TIR Total Timberland | 175,478,158 236,080,315 | 5.0% 6.8% | 5.0% 6.8% | 13.22% 11.17% | 13.19% 11.13% | 154,990,111 212,356,482 | 4.6% 6.4% | 4.6% 6.4% | 3.28% 0.68% | 3.19% 0.55% | 155,993,043 218,047,295 | 4.8% 6.7% | 4.8% 6.7% | 0.00% 0.00% | -0.09% - 0.13% | 16.94% 11.93% | 16.69% 11.59% | N/A 45.20% | N/A 44.29% | N/A 21.48% | N. |
| NCREIF Timberland Index | 200,000,010 | 0.070 | 0.070 | 0.00% | 0.00% | 212,000,402 | 0.470 | 0.470 | 11.98% | 11.98% | 210,041,230 | 0.1 /0 | 0.1 /0 | 0.95% | 0.95% | 13.04% | 13.04% | 14.07% | 14.07% | 7.31% | N/ |
| TOTAL DOMESTIC FIXED INCOME | 647.663.442 | 18.6% | 19.2% | 4.20% | 4.18% | 621,563,330 | 18.6% | 19.2% | 0.77% | 0.68% | 598.452.763 | 18.3% | 19.2% | -0.11% | -0.19% | 4.89% | 4.69% | 19.65% | 19.23% | 11.83% | 8.92 |
| Lehman Aggregate | , | | | 0.01% | 0.01% | 22.,200,000 | | | 0.59% | 0.59% | 500,102,100 | | | -0.67% | -0.67% | -0.08% | -0.08% | 6.80% | 6.80% | 5.75% | 7.40 |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | | | | |
| Loomis Sayles LB High Yield 2% Issuer Contstrained Index | 97,709,141 | 2.8% | 2.9% | 2.29% 1.19% | 2.25% 1.19% | 95,839,132 | 2.9% | 2.9% | 1.49% 0.80% | 1.36% 0.80% | 92,929,788 | 2.8% | 2.9% | 1.36% 0.99% | 1.24% 0.99% | 5.23% 3.01% | 4.92% 3.01% | 16.53% 10.83% | 15.96% 10.83% | N/A N/A | N/ N/ |
| Sutter/Wells Capital | 96,442,416 | 2.8% | 2.9% | 1.36% | 1.32% | 95,276,420 | 2.9% | 2.9% | 1.51% | 1.38% | 91,564,263 | 2.8% | 2.9% | 0.43% | 0.31% | 3.33% | 3.03% | 10.16% | 9.62% | N/A | N/ |
| LB High Yield 2% Issuer Contstrained Index | | | | 1.19% | 1.19% | | | | 0.80% | 0.80% | | | | 0.99% | 0.99% | 3.01% | 3.01% | 10.63% | 10.63% | N/A | N/ |
| TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index | 194,151,557 | 5.6% | 5.8% | 1.83% 1.19% | 1.78% 1.19% | 191,115,552 | 5.7% | 5.8% | 1.50% 0.80% | 1.37% 0.80% | 184,494,051 | 5.6% | 5.8% | 0.90% 0.99% | 0.77% 0.99% | 4.28% 3.01% | 3.98% 3.01% | 13.32% 10.86% | 12.76% 10.86% | 13.38% 14.51% | 5.52 9 |
| INTERNATIONAL FIXED INCOME International Sovereign | | | | | | | | | | | | | | | | | | | | | |
| UBS Global | 77,330,639 | 2.2% | 2.5% | 1.57% | 1.54% | 76,134,286 | 2.3% | 2.5% | -2.44% | -2.54% | 76,996,116 | 2.4% | 2.5% | -0.98% | -1.08% | -1.88% | -2.12% | 8.36% | 7.92% | 11.22% | 8.24 |
| Citigroup Non-US Gov't Bond Index | 11,000,000 | | | 1.72% | 1.72% | 1 4,10 1,200 | | | -2.61% | -2.61% | ,, | | | -1.24% | -1.24% | -2.16% | -2.16% | 7.75% | 7.75% | 10.98% | 7.92 |
| International Core | | | | | | | | | | | | | | | | | | | | | |
| Brandywine | 80,648,056 | 2.3% | 2.5% | 1.91% | 1.87% | 79,294,884 | 2.4% | 2.5% | -0.11% | -0.22% | 78,246,117 | 2.4% | 2.5% | 0.91% | 0.80% | 2.72% | 2.47% | 12.25% | 11.78% | N/A | N/ |
| Lehman Global Aggregate (ex-US) | | | | 2.08% | 2.08% | | | | -2.39% | -2.39% | | | | -0.86% | -0.86% | -1.21% | -1.21% | 8.10% | 8.10% | N/A | N/ |
| TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index | 157,978,695 | 4.5% | 5.0% | 1.74% 1.72% | 1.71% 1.72% | 155,429,170 | 4.7% | 5.0% | -1.26% -2.61% | -1.36% -2.61% | 155,242,233 | 4.7% | 5.0% | -0.05% -1.24% | -0.15% -1.24% | 0.42% -2.16% | 0.17% -2.16% | 10.30% 7.75% | 9.84% 7.75% | 12.08% 10.98% | 8.74 9 7.929 |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | | |
| INVESCO J.P. Morgan | 119,054,541 130,361,626 | 3.4% 3.7% | 3.4% 3.4% | -0.04% 1.30% | -0.09% 1.20% | 119,165,607 121,996,523 | 3.6% 3.7% | 3.4% 3.4% | 1.89% 5.24% | 1.73% 4.94% | 117,329,979 116,258,688 | 3.6% 3.6% | 3.4% 3.4% | 7.36% 6.64% | 7.19% 6.33% | 9.34% 13.69% | 8.94% 12.92% | 22.97% 20.92% | 22.20% 19.52% | 12.15% 12.70% | 10.44 10.44 |
| TOTAL REAL ESTATE | 249,416,167 | | 6.8% | 0.64% | 0.56% | 241,162,130 | 7.2% | 6.8% | 3.57% | 3.33% | 233,588,667 | 7.1% | 6.8% | 7.00% | 6.76% | 11.52% | 10.94% | 21.86% | 20.77% | 12.39% | 10.43 |
| NCREIF Total Index | | | | 1.78% | 1.78% | | | | 5.43% | 5.43% | | | | 4.44% | 4.44% | 12.07% | 12.07% | 18.02% | 18.02% | 12.07% | 10.81 |
| ALTERNATIVE INVESTMENTS | 202.227 | | | 0.000/ | 0.000/ | 202.22 | | | E 050/ | 5.050/ | 005.447 | | | 4 7 40/ | 4 7 40/ | 0.000/ | 0.000/ | 40.700/ | 45.000/ | 0.040/ | |
| Brinson IVCF III Brinson IVCF II | 636,867 110,623 | | | 0.00% | 0.00% | 636,867 110,623 | | | 5.25% 22.67% | 5.25% 22.67% | 605,117 90,179 | | | -4.74% 0.00% | -4.74% 0.00% | 0.26% 22.67% | 0.26% 22.67% | 18.70% 4.30% | 15.66% 0.89% | 3.94% 3.69% | 8.26 -11.70 |
| Coral Partners II | 100,436 | | | 0.00% | 0.00% | 100,439 | | | 3.92% | 3.92% | 123,908 | | | 0.00% | 0.00% | 4.12% | 4.12% | 4.67% | 1.13% | 8.47% | -21.52 |
| Coral Partners V | 9,161,805 | | | 0.00% | 0.00% | 9,161,805 | | | 1.43% | 1.43% | 9,032,647 | | | 0.01% | 0.01% | 1.44% | 1.44% | -10.30% | -18.97% | -24.36% | -22.64 |
| Coral Partners V - Supplemental | 1,092,277 | | | 0.00% | 0.00% | 1,092,277 | | | -1.04% | -1.04% | 1,103,783 | | | -7.36% | -7.36% | -8.32% | -8.32% | -4.05% | -6.85% | -4.52% | N |
| Coral Partners VI Brinson 1998 Partnership Fund | 13,455,976 2,838,562 | | | 0.00% | 0.00% | 10,955,976 2,838,562 | | | 2.13% 3.50% | 2.13% 3.50% | 8,852,363 2,742,456 | | | -1.55% 3.17% | -1.55% 3.17% | 0.55% 6.78% | 0.55% 6.78% | 8.18% 21.52% | -1.17% 19.64% | N/A 3.73% | -1.83 |
| Brinson 1999 Partnership Fund | 4,774,512 | | | 0.00% | 0.00% | 4,774,512 | | | 0.64% | 0.64% | 5,350,766 | | | 2.44% | 2.44% | 3.10% | 3.10% | 11.04% | 9.31% | 1.61% | -4.71 |
| Brinson 2000 Partnership Fund | 11,266,470 | | | 0.00% | 0.00% | 11,266,470 | | | 3.70% | 3.70% | 10,917,370 | | | 6.45% | 6.45% | 10.39% | 10.39% | 16.78% | 14.97% | 3.21% | -0.80 |
| Brinson 2001 Partnership Fund | 7,566,291 | | | 0.00% | 0.00% | 7,566,291 | | | 2.53% | 2.53% | 6,453,556 | | | 3.91% | 3.91% | 6.53% | 6.53% | 5.66% | 4.00% | 1.40% | N |
| Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund | 4,169,671 1,026,950 | | | 0.00% | 0.00% | 4,169,671 1,026,950 | | | 3.38% 5.26% | 3.38% 5.26% | 4,033,428 802,508 | | | 3.47% 7.59% | 3.47% 7.59% | 6.97% 13.25% | 6.97% 13.25% | -2.68% 3.34% | -4.22% 1.71% | 6.13% N/A | N N |
| Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund | 2,403,443 | | | 0.00% | 0.00% | 2,403,443 | | | -1.05% | -1.05% | 2,428,959 | | | -5.55% | -5.55% | -6.54% | -6.54% | 3.34% | 32.09% | 21.85% | 11.30 |
| Brinson 2000 Non-US Partnership Fund | 3,605,154 | | | 0.00% | 0.00% | 3,605,154 | | | 7.48% | 7.48% | 3,354,219 | | | -0.69% | -0.69% | 6.74% | 6.74% | 17.47% | 15.57% | 13.45% | 4.88 |
| Brinson 2001 Non-US Partnership Fund | 3,193,446 | | | 0.00% | 0.00% | 3,193,446 | | | 3.98% | 3.98% | 3,678,071 | | | 9.11% | 9.11% | 13.45% | 13.45% | 10.99% | 9.19% | 8.24% | N |
| Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund | 5,517,011 | | | 0.00% | 0.00% | 5,517,011 | | | 15.23% 12.34% | 15.23% 12.34% | 4,360,704 | | | -0.04% 0.61% | -0.04% 0.61% | 15.18% 13.03% | 15.18% 13.03% | 14.46% 4.23% | 12.60% 2.52% | 12.07% N/A | N N |
| Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund | 2,718,229 1,019,789 | | | 0.00% | 0.00% | 2,718,229 1,019,789 | | | 9.37% | 9.37% | 2,419,723 632,499 | | | 4.09% | 4.09% | 13.03% | 13.03% | 2.10% | 2.52% 0.42% | N/A N/A | N N |
| Brinson BVCF IV | 16,276,075 | | | 0.00% | 0.00% | 15,934,389 | | | 8.77% | 8.77% | 14,649,796 | | | 10.29% | 10.29% | 19.96% | 19.96% | 8.42% | 6.06% | 3.14% | -7.20 |
| Matlin Patterson Global Opportunities | 14,828,921 | | | 0.00% | 0.00% | 14,828,921 | | | -1.36% | -1.36% | 15,480,323 | | | -8.79% | -8.79% | -10.03% | -10.03% | 106.53% | 102.75% | N/A | N |
| Matlin Patterson Global Opportunities II | 12,641,955 | | | 0.00% 0.00% | 0.00% | 13,230,634 | | | 0.00% | 0.00% | 13,237,381 | | | 0.00% | 0.00% | 0.00% | 0.00% 0.00% | N/A -9.99% | N/A -18 88% | N/A -13.16% | N N |
| InvestAmerica Hearthstone MSII | 4,206,694 1 | | | 0.00% | 0.00% | 4,206,694 1 | | | 0.00% 0.00% | 0.00% 0.00% | 4,206,694 664,629 | | | 0.00% 0.00% | 0.00% 0.00% | 0.00% 0.00% | 0.00% | -9.99% 4687.01% | -18.88% 1214.92% | 179.43% | 90.03 |
| Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (4) | 8,701,828 | 2.00/ | 4 00/ | 0.00% | 0.00% | 8,701,828 | 2.00/ | 4 90/ | 7.40% | 7.40% | 12,096,041 | 2.00/ | 4 99/ | 4.53% | 4.53% | 12.27% | 12.27% | 32.58% | 16.51% | N/A | N |
| | 131,312,986 | 3.0% | 4.8% | 0.00% | 0.00% | 129,059,982 | 3.9% | 4.8% | 3.48% | 3.48% | 127,317,120 | 3.9% | 4.0% | 1.34% | 1.34% | 4.87% | 4.87% | 25.01% | 17.13% | 2.76% | -4.64 |
| CASH EQUIVALENTS Northern Trust STIF/STEP | 29,015,856 | 0.8% | 1.0% | 0.45% | 0.43% | 43,744,211 | 1 20/ | 1 0% | 0.90% | 0.85% | 18,375,556 | 0.6% | 1 0% | 0.94% | 0.89% | 2.31% | 2.19% | 2.40% | 2.19% | 1.82% | 2.72 |
| 90 Day T-Bill | 29,010,650 | 0.0% | 1.0% | | 0.43% | 4 3,744,211 | 1.3% | 1.0% | 0.92% | 0.85% | 10,375,556 | 0.0% | 1.0% | 0.83% | 0.83% | 2.08% | 2.08% | 2. 40% 2.15% | 2.15% 2.15% | 1.82% 1.55% | 2.62 |
| TOTAL PENSION TRUST POLICY TARGET BENCHMARK | 3,483,531,656 | 100.0% | 100.0% | 4.45% 3.16% | 4.41% 3.16% | 3,341,784,605 | 100.0% | 100.0% | 2.68% 2.47% | | 3,269,078,812 | 100.0% | 100.0% | 5.05% 4.20% | 4.93% | 12.66% 10.14% | 12.37% 10.14% | 14.54% | 13.72% 11.28% | 11.63% | 3.87 2.65 |
| OLIGI TARGET DENGRINARA | | | | 3.10% | 3.10% | | | | 2.41% | 2.47% | | | | 4.20% | 4.20% | 10.14% | 10.14% | 11.28% | 11.26% | 10.28% | ∠.03 |

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index. (4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.